through their broker-dealer affiliate. The risk assessment provisions already in place under the Exchange Act, which would be amended by this bill, would be utilized for this purpose. In addition, the broker-dealer's net capital would be based, in part, on the derivatives activities of its affiliated derivatives dealer. The designated examining authority for the broker-dealer would have rulemaking and enforcement authority with respect to the derivatives activities of both the broker-dealer and the affiliate. The Commission also would be authorized to adopt rules designed to prevent fraud.

Fourth, the bill would require the filing of quarterly reports by hedge funds, including a statement of the financial condition of the fund, income or losses, cash flows, changes in equity, and a description of the models and methodologies used to calculate, assess, and evaluate market risk, and such other information as the Commission, in consultation with the other financial regulators, may require as necessary or appropriate in the public interest or for the protection of investors. The Commission is authorized to allow any confidential proprietary information to be segregated in a confidential section of the report that would be available to the regulators, but would not be disclosed to the public.

Fifth, the bill would also direct the SEC to use its existing large trader reporting authority to issue a final large trader reporting rule. Congress gave the SEC this authority in the Market Reform Act of 1990 in order to assure that the trading activities of hedge funds and other large traders could be tracked by the SEC for market surveillance and other purposes. Nearly 10 years later, the SEC has failed to issue a final rule, and the draft rules it issued years ago are gathering dust. Our bill would change that.

Sixth, the bill would reinstate the intermarket coordination reporting requirements established by Section 8(a) of the Market Reform Act of 1990. This reporting requirement, which expired in 1995, was intended to promote cooperation by the various financial regulators by requiring them to report to Congress on an annual basis on their efforts to coordinate regulatory activities, protect payment systems and markets during emergencies, establish adequate margin requirements and limits on leverage, and other matters affecting the soundness, stability, and integrity of the markets.

Adoption of this bill would close the regulatory black hole that has allowed derivatives dealers affiliated with securities or insurance firms to escape virtually any regulatory scrutiny. It will give the SEC the tools needed to monitor the activities of these firms, assess their impact on the financial markets, and assure appropriate protections are provided to their customers against any fraudulent or abusive activities. It would require hedge funds to provide some public reporting regarding their holdings. It is not a radical restructuring of the derivatives market or of the hedge fund industry; it is focused laser-like on the real gaps that exist in the current regulatory framework that need to be closed in the aftermath of the LTCM affair.

I urge my colleagues to cosponsor and support this important legislation.

A SALUTE TO MAL WARWICK & ASSOCIATES ON ITS TWENTIETH ANNIVERSARY

HON. BARBARA LEE

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 18, 1999

Ms. LEE. Mr. Speaker, I rise today to salute, congratulate and honor Mal Warwick & Associates on celebrating its twentieth anniversary.

Mal Warwick & Associates is a fund-raising and marketing agency serving non-profit organizations and socially-responsible businesses. Over the years, they have assisted a wide variety of organizations both large and small; local, state, and national, as well as six Democratic Presidential candidates.

Mal Warwick, founder and Chairman of Mal Warwick & Associates has been a consultant, author and public speaker for non-profits for more than thirty-five years. Mr. Warwick is very involved in the community affairs of the City of Berkeley in California, including serving on the boards of the Berkeley Community Fund and the Berkeley Symphony Orchestra. Prior to Mr. Warwick's move to Berkeley, Mr. Warwick served for three years as a Peace Corps volunteer in the 1960s.

Due to the efforts of Mal Warwick & Associates over the last twenty years, the quality of life of many non-profits and the communities they serve, has been enhanced tremendously. Thanks to these efforts, many voluntary organizations have built the foundation towards a more peaceful, productive and better way of life for citizens throughout the world.

I proudly join my friends, colleagues and clients of Mal Warwick & Associates in recognizing its twentieth anniversary and also join in the celebration of its many years of extraordinary service to people and organizations through the Bay Area and the world.

THE UNIVERSITY OF MISSISSIPPI MEDICAL CENTER CONTINUES PIONEERING MEDICAL ADVANCES

HON. FLOYD SPENCE

OF SOUTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 18, 1999

Mr. SPENCE. Mr. Speaker, I rise to bring to the attention of the House exciting medical advances that are taking place at The University of Mississippi Medical Center (UMC), in Jackson, Mississippi. During the last thirty years, UMC has gained an international reputation as a leader in the development of landmark medical procedures. In 1964, the first heart transplant in the world was performed at UMC. In 1988, I received a double-lung transplant there, which saved my life. At that time, the procedure that I underwent was not being performed anywhere else in the United States.

Most recently, UMC Assistant Professor of Vascular Interventional Radiology and Body Imaging, Dr. Patrick Sewell, has pioneered a revolutionary procedure that offers great promise for the treatment of cancer patients. This innovative work combines Magnetic Resonance Imaging (MRI) and cryosurgery techniques to destroy tumors. This ''cryoablation'' has been successfully performed by Dr. Sewell on cancer patients, with amazing results.

Additionally, Dr. Sewell, and Dr. Ralph Vance, another UMC physician, have traveled to China, to share another new ''cutting-edge'' technology with medical practitioners in that country. The procedure, which was developed by Dr. Sewell, and which is known as ''radiofrequency of the lung tumor ablation,'' utilizes a radiofrequency probe with an Interventional CAT scan to perform lung cancer surgery.

Mr. Speaker, I am very proud to have a connection, through my transplant experience, to the ongoing pioneering efforts at UMC that are making significant breakthroughs in medicine. I would like to include in the CONGRESSIONAL RECORD two articles that elaborate on these impressive efforts, which are changing the way cancer is treated.

[From the Medical Post News 2, Oct. 12, 1999]

NEW MRI GREAT RENAL TUMOUR DESTROYER—OPEN MAGNET MRI PROVIDES ALMOST REAL-TIME IMAGES DURING SURGERY

(By Andrew Skelly)

JACKSON, MISS.—MRI-guided cryosurgery looks like a promising way to destroy renal tumours, say doctors at the University of Mississippi Medical Centre.

The centre is one of only a handful worldwide using a new type of ''open magnet'' MRI that provides almost real-time images during surgery.

The technique takes advantage of the temperature sensitivity of MRI and the availability of new nonmagnetic cryosurgical equipment.

Doctors at the Centre Hospitalier Universitaire de Quebec are using the same equipment to destroy breast tumours (see the Medical Post, Aug. 11, 1998).

The Mississippi team has treated 13 renal cancer patients so far. All of them had already had one kidney removed and had developed a tumour in the other.

Traditional surgery would have involved removing the entire remaining kidney; but the MRI-guided approach allowed the surgeons to destroy the tumour while leaving the functioning part of the kidney intact, thus sparing the patients dialysis.

''We've been successful in every one so far, without a great deal of difficulty,'' said assistant professor of radiology Dr. Patrick Sewell in a telephone interview. ''We've had no complications, no bleeding, no blood in the urine, and one patient's renal function actually improved. We actually expected everybody's to get a little worse but so far no one's has. We don't quite understand that, but we definitely like it.''

General anesthetic was used in all but one patient, who could not tolerate sedation because of pulmonary disease.

The patients are being followed with CT scans at one week, one month, three months, six months and one year post-surgery, and then every year thereafter. Their post-surgical renal function is also being monitored.

The longest followup is only about six months, but so far no patient has shown evidence of residual tumours after the surgery: ''Time is the true test, whether the procedure is totally effective or partially effective,'' Dr. Sewell stressed.

SIGNIFICANT ADVANCE

''The procedure appears to be a significant advance in the minimally invasive surgery field,'' commented Dr. Joseph Chin, professor and chairman of the division of urology at the University of Western Ontario, when reached by e-mail. ''But standardization of techniques, quality control, proper patient selection and longer-term followup are as yet unavailable.''

The interventional MRI, manufactured by GE Medical Systems of Waukesha, Wis., resembles a pair of vertical doughnuts—the patient slides through the doughnut hole and

the surgeon stands between the doughnuts, watching a video monitor displaying the MRI images—which can be updated as quickly as twice per second.

Because the magnet is configured to allow the surgeon access to the patient, the field strength is less than a regular diagnostic MRI—0.5 versus 1.5 Tesla—so the resulting image quality is not as good. High-quality preoperative CT or MRI scans are still required to familiarize oneself with the anatomy and look for subtle lesions, Dr. Sewell said.

The intra-operative MRI is used to localize the kidney, then plan and monitor the path of the cryosurgical probe as the surgeon inserts it through a 4 mm incision into the centre of the tumour.

The probe—called Cryo-Hit and designed by Tel Aviv-based Galil Ltd.—is nonmagnetic, so it doesn't interfere with MR imaging.

Dr. Sewell uses three cycles of freezing and thawing to rupture the tumour cell membranes.

Pressurized argon gas is used for freezing, producing a temperature of −186 °C at the tip of the probe, creating an ''ice ball'' whose growth can be monitored on the video screen.

Pressurized helium gas then heats the tissue to up to 80 °C.

''The MRI allows me to see where the probe tip is and move around and get three dimension views,'' said Dr. Sewell. ''It's just like slicing through the body. It's a virtual surgery, essentially.''

In just over an hour, the tumour is a shrunken mass of inert cellular debris and the patient goes home the next day.

''You just put a Band-Aid on them and we're finished. In a couple of months, you can't even find the scar—it's so small,'' said Dr. Sewell. Ordinary naked-eye surgery, he added, involves a 10-inch incision, removal of surrounding tissue and weeks of recovery time.

The technology, said Dr. Sewell, could one day replace nephrectomy, if it has the same end result.

''If you're faced with having your kidney removed and going on dialysis because you have a tumour, this is certainly of great benefit.''

[From the Mississippi Medical News, Nov. 1999]

UMC PHYSICIANS PIONEER NEW LUNG CANCER SURGERY IN CHINA

Two physicians from the University of Mississippi Medical Center (UMC) have been in China treating its overwhelming number of lung cancer patients—and teaching China's doctors to do the same. If this medical undertaking is successful, it could change the way lung cancer surgery is performed worldwide.

The UMC physicians used a new surgical procedure which was performed for the first time in the world at UMC and, since then, has been practiced only at the Jackson medical center for the past six months.

Surgeon/radiologist Dr. Patrick Sewell and oncologist Dr. Ralph Vance taught China's physicians how to perform the new surgery to battle lung cancer. In the process, the UMC physicians are conducting study of the results, which eventually could benefit patients in the United States and worldwide.

''China has 300 million smokers, which is more than the entire population of the United States,'' says Sewell, an assistant professor of radiology at UMC. ''So they need a cost-effective way to treat lung cancer. This is a fast and cheap way to destroy tumors in the body.''

Sewell pioneered the new surgical procedure, called a radiofrequency of the lung tumor ablation, at UMC. He is considered the world's authority on the procedure. Vance, a UMC professor of medicine, is designing and directing the related study and its joint research by UMC and academic institutions in the People's Republic of China.

Sewell visited three cities—Beijing, Xian, and Shanghai—to lecture, demonstrate, and perform the surgeries. He went to China Oct. 4 and returned Oct. 17. Vance set up the patients and the study in advance, visiting China Oct. 1 through Oct. 8.

Sewell also is nationally known for developing new surgical procedures using UMC's interventional magnetic resonance imaging (MRI) unit, which involves procedures very similar to the China procedure. (UMC is one of three test sites in the United States for the vertical twin-magnet interventional MRI; the other are at the teaching hospitals of Harvard and Stanford Universities.)

The interventional MRI displays magnetic resonance images in real-time during surgery so the physician can see a surgery's progress and whether tumors are being destroyed. The China radiofrequency tumor ablation surgeries, in which a hot probe is used for tumor removal, employ an interventional CAT scanner instead of the interventional MRI.

In both procedures, a tiny incision in the patient's skin enables the physician to insert a probe into the body to destroy the tumors. In the pioneering interventional MRI procedures, a cold CryoHit (freezing) probe most often is used. The interventional CAT scanner surgeries in China used a hot (laser/radiofrequency) probe to destroy tumors, Sewell says.

In China, the procedure also received a new application; it was performed for the first time to treat primary tumors of the lung, ideally to cure the cancers. (Primary tumors are nonmetastasized tumors, or tumors from which the cancer has not spread.) Sewell notes that, in the United States at UMC, the procedure only has been used to treat metastasized tumors of the lung that have spread to other parts of the body as a means to prolong life and relieve suffering from incurable cancer.

Since conventional surgery can successfully remove primary tumors of the lung, Sewell can point to no compelling reason in the United States to test whether the CAT scanner procedure also is a cure. He says he is not willing to let a patient forgo conventional surgery here to test the results of the new procedure. But in China, where medical resources are insufficient to treat the overwhelming number of lung cancer patients through conventional means, this new procedure could be a viable means to turn the tide against lung cancer. Vance explains that ''only 15% of China's population with lung carcinoma'' undergoes conventional surgery for tumor removal.

If indeed the CAT scanner procedure works on primary tumors in China, it could be adopted in the United States and worldwide. Not only are interventional-type lung cancer surgeries less expensive and quicker than conventional surgery, but the patient also has a much shorter recovery period after interventional-type surgeries; they also involve less trauma to the body, Sewell explains.

Sewell performed 10 radiofrequency ablation surgeries on patients in China, while training surgeons there. The 10 surgeries involved five primary lung tumors, three metastasized lung cancers, one fibroid tumor, and one cancer of the liver ''so they'd know how to do that procedure, too,'' Sewell reports.

Vance served as an epidemiological expert on the China trip. He selected lung cancer patients in China to receive the surgery and set up parameters for studying the medical outcomes.

After being trained by Sewell, China's surgeons immediately began performing the new lung cancer surgeries on both primary and metastasized tumors. ''They could eventually perform hundreds of those lung surgeries per month,'' Sewell estimates. We'll know soon whether this procedure worked to treat primary tumors'' if the cancers have not returned, he says.

That's part of phase II of the China project. In four to six weeks, Vance will choose 10 more patients in China to have primary tumors of the lung removed and Sewell will perform their surgeries. A month later, those 10 patients will have positron emission tomography (PET) scans to determine whether their cancers are indeed destroyed. Since lung cancer is aggressive, about a month after surgery is an ideal time to evaluate the outcomes, Vance says.

''We will evaluate the effects of radiofrequency ablation with and without combined chemotherapy and radiation therapy . . . to assess overall survival,'' states Vance. Both mid- and late-stage lung cancer are being treated in the China project.

''We'll collect the data, publish it, and hope to prove our hypothesis—that this will be an effective way to treat a variety of lung tumors,'' Sewell concludes.

CLEVELAND WILL MISS DON WEBSTER

HON. STEVE C. LaTOURETTE

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 18, 1999

Mr. LATOURETTE. Mr. Speaker, I rise today to pay tribute to a Cleveland legend who is leaving our fair city and heading south. Don Webster will no longer give Clevelanders the lowdown on lake effect snow, water spouts and other area weather abnormalities from his familiar home at Channel 5, WEWS.

Instead, in retirement he'll spend his days in beautiful Hilton Head, South Carolina, where I have no doubt he'll nurse his golf game and his famed tan. As any Clevelander knows, when it comes to tanning, Don Webster gives George Hamilton a run for his money. My guess is he'll also delight the locals and tourists with his meteorological prowess whenever hurricane watches and warnings are announced, and wax poetic about approaching fronts and the effects of El Niño and La Niña.

Don Webster and I first met more than a decade ago when I was the Lake County prosecutor and he was the grand marshal of the Fairport Harbor Mardi Gras Parade, and our paths have crossed many times since, especially at charity events. Don Webster probably won't enjoy this observation, but I feel like I've known him since I was about 10 years old.

I used to watch Don Webster every Sunday on a small, black-and-white TV in the living room of my childhood home in Cleveland Heights as he emceed Academic Challenge. My hope in mentioning this is that Don will at least feel a little bit old since he looks roughly the same today as he did three and a half decades ago. It hardly seems fair that Don Webster remains the epitome of vigor and perpetual youth while those of us who grew up watching him are losing our hair.

Don Webster is known to an entire generation of Americans as the host of nationally